

Exhibit H



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UPDATE 2-Australia court allows claims against Lehman - firm

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- * Australia court opens door to Lehman claims
- * Town council to pursue claims for subprime losses
- * Ruling is not an international precedent - IMF Ltd (Adds IMF Ltd comments)

SYDNEY, Sept 28 (Reuters) - An Australian court has ruled that local governments can pursue financial claims against collapsed U.S. investment bank Lehman Brothers in Australia and elsewhere, a firm that is funding the litigation said on Monday.

IMF (Australia) Ltd (IMF.AX: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) said the Federal Court ruled on Friday in favour of town councils and others which had lost money in collateralised debt obligations marketed and issued by Lehman, opening the door to legal claims to recover their losses.

However, the judgment does not set a precedent for the many other Lehman investors and creditors worldwide who are seeking hundreds of millions of dollars from the bankrupt bank's estate, said Susanna Khouri, investment manager at IMF.

"This does not have implications beyond Australian law. It is not going to be a precedent for creditors to other Lehman entities around the world," Khouri told Reuters.

The firm said in a short statement to the stock exchange that the court had found against the validity of a Deed of Company Arrangement which had prevented the councils and others from pursuing claims against Lehman entities and from pursuing payment under various insurance policies.

"IMF will now fund those councils and other parties in litigation to recover monies lost when they invested in collateralised debt obligations arranged, issued and promoted by those Lehman entities," the statement said.

IMF is representing about 60 clients.

Lehman's estate is facing a slew of claims from creditors worldwide, including bondholders, derivatives counterparties, states, towns and individuals.

Administrators of the London arm of Lehman Brothers said last month the claims it is handling against the collapsed Wall Street bank could total as much as \$100 billion. [ID:nLU656693]

Lehman's demise a year ago brought the global financial system to the brink of collapse, and accountants and lawyers expect to have to work for years to sort out billions of dollars worth of assets left locked in its accounts.

About 35 councils in Australia invested A\$25 million (\$22 million) in Federation CDO, a long-term, synthetic instrument based on a list of 40 residential mortgage-backed securities linked to the U.S. subprime market, financial magazine the Government News said in a report in April.
(Reporting by Denny Thomas, Mark Bendeich and Cecile Lefort, Editing by Jonathan Standing and Ian Geoghegan)

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